ncb CO-OP 100®

NCB PRESENTS AMERICA'S TOP 100 CO-OPS|CELEBRATING FIFTEEN YEARS|NCB PRESENTS AMERICA'S TOP 100 CO-OPS|
|CELEBRATING FIFTEEN YEARS|NCB PRESENTS AMERICA'S TOP 100 CO-OPS|CELEBRATING FIFTEEN YEARS|NCB PRESE

ncb™

WE'VE COME A LONG WAY IN FIFTEEN YEARS

More than $59 billion dollars. That's how much America's top 100 co-ops have grown in revenues since the NCB Co-op 100® debuted in 1991. That year, America's top 100 co-ops generated $81.4 billion in revenues. Fifteen years later, they have reached an astonishing $140 billion – a 40-percent increase over 1991.

Although some co-ops no longer appear on the NCB Co-op 100® – indeed, are no longer in business – new co-op names have emerged. Two co-ops not even on the list 15 years ago, CHS Inc., and Dairy Farmers of America, now head the list.

Moreover, CHS Inc.'s top-ranking revenue of $11.9 billion is more than three times greater than the revenue generated by the first Co-op 100 leader.

WELCOME TO THE NCB CO-OP 100®

GREEN-LIGHTING AN ENDURING FIXTURE

In 1991, NCB had a "why not?" idea: Why not publicize America's top cooperatives in the same way the FORTUNE 500 highlights the nation's leading companies?

The "why not?" idea was the brain child of NCB's Stan Dryer. An advocate for cooperatives in front of Congress, Stan was instrumental in developing the 1978 National Consumer Cooperative Bank Act, which created NCB. His dedication to fostering the growth and success of cooperatives, nationally and internationally, earned him widespread recognition and, since retiring from the Bank in 1998 after a 20-year career, a lasting legacy.

Stan believed that many people didn't understand co-ops or their impact on the U.S. economy. He thought more people should know about the strength, diversity and brand-name recognition of America's largest cooperatives. Why not educate the public about this unique business model?

Since green-lighting Stan's "why not?" idea, we've watched it blossom into an enduring fixture at NCB. Today, the NCB Co-op 100® remains one of our most important cooperative educational tools and the only publication of its kind. With each year's release, timed to coincide with National Cooperative Month in October, we get requests for thousands of copies of the NCB Co-op 100®. And those requests continue throughout the year (we also get thousands of hits at our website, www.co-op100.coop). Students, professors, businesses and news media all make use of the list. Not surprisingly, the NCB Co-op 100® is popular among co-ops, as well.

Like our Co-op 100® audiences, we are eager to see which co-ops make the list, how they rank compared to the previous year, and what kinds of revenues they're generating. This year, as always, we are delighted to see that co-ops continue to grow and expand.

Over the past 50 years, we've watched businesses in America of all kinds come and go. They've split, merged, been bought or sold, or gone bankrupt. But the cooperative structure – progressive, dynamic and endlessly adaptable – has shown its staying power. The co-op model works for large and small endeavors, for urban and rural needs, because it allows people to do together what they can't do on their own.

Is it possible that 15 years – make that 100 years – from now, cooperatives will still be a vital force in America? Will they still be benefiting their members and communities? Absolutely. And they will continue to make a robust showing on the NCB Co-op 100®.

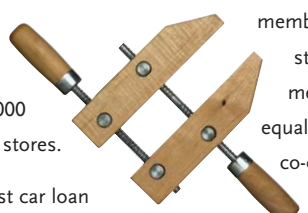
Charles E. Snyder
President and Chief Executive Officer
NCB
Washington, DC

WHAT IS A CO-OP?

A group of corn farmers in America's heartland decides to build an ethanol plant. They form a co-op to make it happen.

If not for a local electric cooperative, 52 Alaska Native villages would not likely have stable electric service – or the healthcare, housing, schools, water and sewer systems, communications and economic growth that go with it.

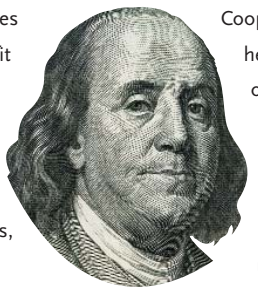
A young, entrepreneurial couple in Washington, DC, wants to open a hardware store. They achieve their dream by becoming members of Ace Hardware, a cooperative of more than 4,000 independently owned and operated retail stores.



A recent college graduate finances her first car loan through a local credit union because it offers her the best rates. She may not realize it, but she's just become a member of a co-op.

Whether large or small, cooperatives are businesses that are owned by and operated for the benefit of those using its services or buying its goods. In each case, the co-op belongs to those people: its members. By banding together, members gain economic power, purchasing strength, valuable goods and services, and marketing opportunities.

Cooperatives range in size from FORTUNE 500 companies to small neighborhood businesses with less than a dozen members. What they all have in common is their basic structure. They exist solely to serve their members. Co-op members not only share equally in the ownership and control of the co-op but also in any net savings or earnings the co-op accrues. A co-op's board is made up of volunteer directors, elected from the membership, who set the policies and procedures of the business.



Cooperatives have been part of America's heritage since 1752 when Benjamin Franklin organized the first successful business cooperative, a mutual insurance company. Today, cooperatives exist in virtually every industry, including banking, consumer credit, childcare, education, electric utilities, agriculture, foodservice, hardware and lumber, healthcare, housing, insurance and telephone services.

Co-ops in America provide half a million jobs, pay taxes, and give back to their communities. In the United States, the six largest cooperative sectors count 21,367 co-ops that serve nearly 130 million members, or 43 percent of all Americans. Worldwide, some 750,000 co-ops serve 730 million members.

National Co-op Month is October. Check out the activities at www.co-opmonth.coop.

THE COOPERATIVE PRINCIPLES

CO-OPS WORLDWIDE OPERATE USING THESE SEVEN PRINCIPLES

- Voluntary and open membership
- Democratic member control
- Member economic participation
- Autonomy and independence
- Education, training and information
- Cooperation among cooperatives
- Concern for community

PURCHASING CO-OPS
HELPING MAIN STREET SURVIVE AND PROSPER

One co-op sector that wields great market power is the purchasing cooperative. Like other types of co-ops, purchasing co-ops are businesses whose owner-members have joined together to increase the performance and competitiveness of their organizations. Purchasing co-ops can be found across America's business landscape.

Today, there are about 250 purchasing co-ops in the country, all helping Main Street's local businesses survive and prosper. Owned and governed by independent business owners, purchasing cooperatives do many things for their members. They negotiate prices with vendors. They purchase supplies or inputs, and often offer private labeling or product branding. They provide joint advertising and marketing, and they warehouse products.

Consider these purchasing co-op examples:

Unified Foodservice Purchasing Co-op (UFPC) manages the supply chain for most corporate- and franchise-owned A&W, KFC, Long John Silver's, Pizza Hut and Taco Bell restaurant outlets in the United States. UFPC negotiates volume purchases of equipment, food, packaging and other supplies from manufacturers and suppliers. This purchasing co-op obtains low prices by making volume purchase commitments and assuming other procurement functions and risks that reduce suppliers' costs. The annual purchasing volume for UFPC is approximately $4.6 billion.

IMARK Group, Inc. is a member-owned marketing cooperative made up of 184 independently owned electrical distributors throughout the United States. IMARK provides innovative marketing programs and networking opportunities to help members develop new business, with more than $6 billion in combined sales.

The North American Steel Alliance, Inc. was founded in 1996 and is the only successful cooperative venture in the nation's steel industry. Today, the Alliance stands with 94 companies and nearly $5 billion in combined annual revenues.

We would like to see more purchasing co-ops on the NCB Co-op 100®. If you're a purchasing co-op, please send Barry Silver (bsilver@ncb.coop) your latest financial statement on the goods and services negotiated on behalf of your members. Join America's top co-ops in well-deserved recognition on the NCB Co-op 100®.

PURCHASING CO-OPS

COOPERATIVE	NEGOTIATED SALES 2005 IN MILLIONS OF DOLLARS	INDUSTRY	PRESIDENT/CEO	CITY	STATE
VHA, Inc.	21,500	Hospital Supply	Curtis W. Nomonaque	Irving	TX
Unified Foodservice Purchasing Co-op	4,617	Foodservice Distributor	Daniel E. Woodside	Louisville	KY
IMARK Group, Inc.	2,600	Electrical Distributor	Steve Cunningham	Oxon Hill	MD
Restaurant Services, Inc.	2,600	Foodservice Distributor	George Hoffman	Coral Gables	FL
North American Steel Alliance	1,764	Metal Distributor	Lonnie Terry	Elgin	IL
Starnet Commercial Flooring, Inc.	1,106	Flooring Distributor	Lori Dowling	Ridgefield	CT
Johnstone Supply	785	A/C & Heating System Distributor	Gary Daniels	Portland	OR
Educational & Institutional Cooperative Service, Inc.	567	Higher Education Products and Supplies	Thomas Fitzgerald	Jericho	NY
AMAROK	550	Drywall Distributor	Jeff Jenkins	Phoenix	AZ
Nemeon	320	Roofing & Siding Distributor	Tony Cogliandro	Phoenix	AZ
Page Cooperative	258	Newspaper Supplies and Services	Richard Snyder	King of Prussia	PA
Sphere 1	250	Tool & Fastener Distributor	Carol Shackelford	Yorba Linda	CA
National Cooperative Grocers Association	185	Food Retailing	Robynn Shrader	Iowa City	IA
TOTAL	$37,102				

NCB CO-OP 100®

CELEBRATING FIFTEEN YEARS OF R

RANKED BY REVENUE

DOLLARS IN MILLIONS

2005	2004	COOPERATIVE	REVENUE 2005	REVENUE 2004	TOTAL ASSETS 2005	TOTAL ASSETS 2004	INDUSTRY	PRESIDENT/CEO	CITY	STATE
1	1	CHS Inc.	11,941	10,980	4,727	4,031	Agriculture	John D. Johnson	St. Paul	MN
2	2	Dairy Farmers of America	8,909	8,936	2,449	2,639	Agriculture	Richard P. Smith	Kansas City	MO
3	3	Land O'Lakes, Inc.	7,557	7,657	3,095	3,200	Agriculture	Chris Policinski	Arden Hills	MN
4	4	Wakefern Food Corp.	7,239	7,116	1,240	1,098	Grocery	Dean Janeway	Elizabeth	NJ
5	5	TOPCO Associates LLC	5,600	5,000	257	200	Grocery	Steven K. Lauer	Skokie	IL
6	6	Associated Wholesale Grocers	4,918	4,574	702	757	Grocery	Gary Phillips	Kansas City	KS
7	7	Ace Hardware Corp.	3,466	3,289	1,336	1,271	Hardware & Lumber	Ray A. Griffith	Oakbrook	IL
8	8	Unified Western Grocers	2,867	3,040	708	722	Grocery	Alfred A. Plamann	Los Angeles	CA
9	9	Do it Best Corp.	2,855	2,727	679	658	Hardware & Lumber	Robert N. Taylor	Ft. Wayne	IN
10	13	GROWMARK, Inc.	2,755	2,080	979	910	Agriculture	Bill Davisson	Bloomington	IL
11	11	California Dairies, Inc.	2,541	2,536	598	588	Agriculture	Gary Korsmeier	Artesia	CA
12	16	Agribank, FCB	2,477	1,933	45,912	41,717	Finance	L. William York	St. Paul	MN
13	10	Ag Processing Inc.	2,350	2,664	851	749	Agriculture	Martin Reagan	Omaha	NE
14	12	Group Health Cooperative	2,320	2,117	1,168	1,004	Healthcare	Scott Armstrong	Seattle	WA
15	14	HealthPartners Inc.	2,291	2,070	1,094	1,061	Healthcare	Mary K. Brainerd	Minneapolis	MN
16	—	National Cooperative Refinery Association	2,047	1,444	1,186	835	Energy & Communications	William Davisson	McPherson	KS
17	15	True Value Corporation	2,043	2,024	752	656	Hardware & Lumber	Lyle G. Heidemann	Chicago	IL
18	22	Navy Federal Credit Union	1,612	1,360	24,644	22,897	Finance	Cutler Dawson	Vienna	VA
19	19	CoBank	1,581	1,413	33,835	32,045	Finance	Robert B. Engel	Greenwood Village	CO
20	25	Darigold	1,459	1,297	317	316	Agriculture	John Underwood	Seattle	WA
21	26	Southern States Cooperative	1,438	1,294	448	436	Agriculture	Thomas R. Scribner	Richmond	VA
22	18	Foremost Farms USA Cooperative	1,419	1,443	345	352	Agriculture	David E. Fuhrmann	Baraboo	WI
23	21	Associated Food Stores	1,393	1,372	369	365	Grocery	Richard A. Parkinson	Salt Lake City	UT
24	20	Staplcotn, Inc.	1,315	1,347	202	226	Agriculture	Woods Eastland	Greenwood	MS
25	28	National Cable Television Cooperative, Inc.	1,278	1,167	219	195	Energy & Communications	Jeff Abbas	Shawnee Mission	KS
26	38	Ag First Farm Credit Bank	1,255	956	22,775	18,994	Finance	F. A. Lowrey	Columbia	SC
27	52	U.S. Central Credit Union	1,224	756	36,608	36,416	Finance	Francis Lee	Lenexa	KS
28	27	Prairie Farms Dairy Inc.	1,220	1,184	500	480	Agriculture	Roger Capps	Carlinville	IL
29	23	Associated Milk Producers, Inc	1,200	1,319	255	249	Agriculture	Mark Furth	New Ulm	MN
30	24	Oglethorpe Power Corporation	1,170	1,313	4,828	4,813	Energy & Communications	Thomas A. Smith	Tucker	GA
31	43	U.S. AgBank, FCB	1,148	886	21,451	19,425	Finance	Jerold L. Harris	Wichita	KS
32	30	Associated Wholesalers, Inc.	1,136	1,088	163	156	Grocery	J. Christopher Michael	Robesonia	PA
33	31	Affiliated Foods Inc.	1,133	1,082	132	133	Grocery	George Lankford	Amarillo	TX
34	37	Dairylea Cooperative Inc.	1,124	963	134	131	Agriculture	Gregory I. Wickham	East Syracuse	NY
35	32	Central Grocers Cooperative	1,103	1,048	189	197	Grocery	Joseph Caccamo	Franklin Park	IL
36	29	Ocean Spray	1,093	1,113	892	885	Agriculture	Randy Papadellis	Middleboro	MA
37	41	Seminole Electric Cooperative	1,080	897	1,314	958	Energy & Communications	Richard J. Midulla	Tampa	FL
38	49	Associated Grocers, Inc.	1,031	813	160	157	Grocery	John S. Runyan	Seattle	WA
39	44	Plains Cotton Co-op Association	1,028	880	201	192	Agriculture	Wallace L. Darneille	Lubbock	TX
40	34	Cooperative Finance Corporation (NRUCFC)	1,026	1,006	20,046	21,350	Finance	Sheldon C. Petersen	Herndon	VA
41	42	Recreational Equipment Inc.	1,022	888	590	542	Recreational	Sally Jewell	Sumner	WA
42	35	Affiliated Foods Midwest Co-op Inc.	1,015	995	140	134	Grocery	Martin Arter	Norfolk	NE
43	36	Sunkist Growers, Inc.	1,005	975	169	176	Agriculture	Jeffrey D. Gargiulo	Sherman Oaks	CA
44	40	ENAP, Inc.	990	901	72	65	Hardware & Lumber	Russell Kennedy	New Windsor	NY
45	45	MFA Incorporated	969	860	332	333	Agriculture	Don Copenhaver	Columbia	MO
46	33	American Crystal Sugar Co.	965	1,033	774	822	Agriculture	James J. Horvath	Moorhead	MN
47	39	Riceland Foods, Inc.	909	924	412	434	Agriculture	Daniel Kennedy	Stuttgart	AR
48	76	WesCorp FCU	904	533	25,698	24,851	Finance	Robert Siravo	San Dimas	CA
49	47	North Carolina Electric Membership Corp.	874	784	1,181	1,143	Energy & Communications	Rick Thomas	Raleigh	NC
50	48	Associated Electric Cooperative Inc.	873	798	1,704	1,494	Energy & Communications	James J. Jura	Springfield	MO

2005	2004	COOPERATIVE	2005	2004	2005	2004	INDUSTRY	PRESIDENT/CEO	CITY	STATE
51	46	MD & VA Milk Producers Cooperative Association	852	822	122	116	Agriculture	Steve Graybeal	Reston	VA
52	53	United Suppliers, Inc.	852	735	333	288	Agriculture	Maurice L. Hyde	Eldora	IA
53	73	Countrymark Cooperative Holding Corporation	775	549	249	198	Agriculture	Charles E. Smith	Indianapolis	IN
54	57	Tri-State G&T Association	758	673	2,125	2,034	Energy & Communications	J.M. Shafer	Westminster	CO
55	54	URM Stores	756	726	202	201	Grocery	Dean Sonnenberg	Spokane	WA
56	51	Agri-Mark Inc.	750	762	—	265	Agriculture	Paul P. Johnston	Methuen	MA
57	63	Old Dominion Electric Cooperative	738	588	1,712	1,550	Energy & Communications	Jackson E. Reasor	Glen Allen	VA
58	61	Central Electric Power Cooperative	725	608	173	177	Energy & Communications	Ron Calcaterra	Columbia	SC
59	70	Great River Energy	713	558	1,817	1,693	Energy & Communications	David Saggau	Elk River	MN
60	72	MFA Oil Company	694	556	211	201	Agriculture	Jerome Taylor	Columbia	MO
61	83	Farm Credit Bank of Texas	691	484	13,212	10,508	Finance	Larry R. Doyle	Austin	TX
62	56	Piggly Wiggly Alabama	665	687	79	78	Grocery	Dennis T. Stewart	Bessemer	AL
63	59	Associated Press	654	630	467	448	Media	Thomas Curley	New York	NY
64	55	Affiliated Foods Southwest	652	695	181	171	Grocery	John R. Mills	Little Rock	AR
65	60	Western Family Holding Company	642	620	53	51	Grocery	Ronald King	Portland	OR
66	67	Associated Grocers, Inc.	636	570	92	83	Grocery	J. H. Campbell Jr.	Baton Rouge	LA
67	79	East Kentucky Power Cooperative	631	506	1,688	1,558	Energy & Communications	Roy M. Palk	Winchester	KY
68	—	Lone Star Milk Producers, Inc.	630	387	63,757	46,057	Agriculture	James Gordon Baird	Windthorst	TX
69	75	Blue Diamond Growers	615	542	198	201	Agriculture	Douglas D. Youngdahl	Sacramento	CA
70	64	State Employees Credit Union, Inc.	600	584	12,706	12,046	Finance	Jim Blaine	Raleigh	NC
71	66	Associated Grocers of Florida, Inc	588	573	106	105	Grocery	Calvin J. Miller	Miami	FL
72	69	Basin Electric Power Cooperative	580	563	2,534	2,319	Energy & Communications	Ron R. Harper	Bismarck	ND
73	65	National Grape Cooperative Association, Inc.	578	583	384	373	Agriculture	Randolph H. Graham	Westfield	NY
74	71	WIS-PAK	577	557	137	133	Franchise	Barbara Parish	Watertown	WI
75	68	Michigan Milk Producers	568	565	82	86	Agriculture	Elwood Kirkpatrick	Novi	MI
76	74	UNIPRO Food Service, Inc.	549	546	60	50	Foodservice Distribution	Roger Toomey	Atlanta	GA
77	85	South Mississippi Electric Power Association	546	465	1,007	898	Energy & Communications	James Compton	Hattiesburg	MS
78	62	Snake River Sugar Company	543	590	707	692	Agriculture	Ralph Burton	Ogden	UT
79	82	Allied Building Stores, Inc.	542	494	43	41	Hardware & Lumber	Laddie Woods	Monroe	LA
80	50	United Dairymen of Arizona	538	495	78	71	Agriculture	Keith Murfield	Tempe	AZ
81	80	Citrus World Inc.	526	521	253	260	Agriculture	Stephen Caruso	Lake Wales	FL
82	88	Alabama Electric Cooperative, Inc.	523	445	1,127	1,052	Energy & Communications	Gary L. Smith	Andalusia	AL
83	91	Arkansas Electric Cooperative Corporation, Inc.	518	415	1,130	1,043	Energy & Communications	Gary Voight	Little Rock	AR
84	86	Equity Co-op Livestock Sales Association	505	449	35	36	Agriculture	Charles Adami	Baraboo	WI
85	84	VHA, Inc.	503	471	250	333	Healthcare	Curtis W. Nomonaque	Irving	TX
86	—	Dunkin' Donuts Northeast Dist. Center, Inc.	499	428	64	38	Foodservice Distribution	Bryan Hartnett	Bellingham	MA
87	77	Progressive Affiliated Lumbermen Co-op Inc.	492	525	33	31	Hardware & Lumber	William R. Danzig	Grand Rapids	MI
88	81	Alto Dairy Cooperative	482	518	64	78	Agriculture	Rich Scheuerman	Waupun	WI
89	94	Hoosier Energy Rural Electric Co-op Inc.	480	385	1,015	960	Energy & Communications	J. Steven Smith	Bloomington	IN
90	87	Tennessee Farmers Cooperative	479	447	183	178	Agriculture	Vernon L. Glover	La Vergne	TN
91	95	Pentagon Federal Credit Union	449	377	8,091	7,021	Finance	Frank R. Pollack	Alexandria	VA
92	93	South Dakota Wheat Growers Association	447	386	157	136	Agriculture	Dale Locken	Aberdeen	SD
93	89	Key Food Stores Cooperative Inc.	429	436	54	57	Grocery	Richard Pallito	Staten Island	NY
94	78	Swiss Valley Farms	417	525	127	146	Agriculture	J. Gordon Toyne & Donald Boelens	Davenport	IA
95	—	Pedemales Electric Cooperative, Inc.	411	366	986	951	Energy & Communications	Bennie Fuelberg	Johnson City	TX
96	90	Calcot Ltd.	402	427	136	103	Agriculture	Robert W. Norris	Bakersfield	CA
97	—	Jackson Electric Membership Corporation	386	298	650	630	Energy & Communications	Randall Pugh	Jefferson	GA
98	92	Farmers Cooperative Company	370	388	156	124	Agriculture	Roger Koppen	Farnhamville	IA
99	97	Associated Grocers of the South, Inc.	362	359	42	42	Grocery	Gerry Totoritis	Birmingham	AL
100	—	Johnstone Supply	362	338	106	—	Hardware & Lumber	Gary Daniels	Portland	OR
		TOTAL DOLLARS IN MILLIONS	$140,848	$131,092	$388,006	$349,369				

HEALTHCARE

1991

When the NCB Co-op 100® debuted in 1991, Group Health Cooperative of Seattle, Washington, held the highest healthcare spot at number 36, with revenues of $663 million. The second-highest-ranking healthcare organization, Group Health, Inc. – now known as HealthPartners Inc. – reached number 48 on the 1991 list with $451 million in revenues. Today, in a sign of America's recognition of their value and need, these two healthcare co-ops have climbed to number 14 and 15 on the most recent list. A third healthcare co-op, VHA, Inc. (number 85), is a Texas-based healthcare alliance that serves more than 2,500 healthcare organizations nationwide. These three co-ops now account for more than $5 billion in combined revenues. Together, they're keeping healthcare costs and insurance premiums affordable for consumers and small businesses.

FINANCE

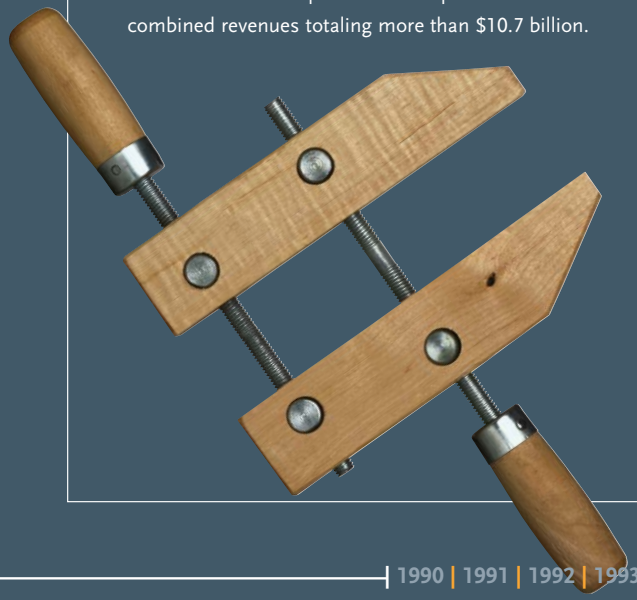
1998

Despite the objections of bankers, Congress voted with the nation's credit unions to pass the Credit Union Membership Access Act in 1998, increasing the potential membership base of credit unions. This has allowed credit unions to grow and develop into one of the most successful of America's co-op sectors. This year, five credit unions, with combined revenues of $4.7 billion, hold places on the Co-op 100®. Compare that to 1998, when only four credit unions made the list with revenues totaling $1.8 billion. This year's list also includes six other financial cooperatives, led by St. Paul-based Agribank, FCB.

HARDWARE

1998

In 1998, Hardware Wholesalers Inc. combined with Our Own Hardware to create a new co-op, Do It Best Corp. That year, Do It Best generated revenues of $1.9 billion and reached number 13 on the Co-op 100®. Today, this hardware, lumber and building materials-buying cooperative has risen to number nine with revenues of more than $2.8 billion. Now the second-largest hardware co-op on the Co-op 100®, Do It Best serves 4,100 member-retailers in the United States and 45 foreign countries. Along with perennial leaders Ace Hardware and True Value, Ft. Wayne-based Do It Best is among seven hardware co-ops that earned places on the most recent NCB Co-op 100®, with combined revenues totaling more than $10.7 billion.



UTILITIES

2005

Many energy cooperatives in the South were put to the test when Hurricanes Katrina and Rita slammed into their member territories in August and September 2005. Louisiana, Mississippi, Alabama, Florida and other states lost thousands of miles of transmission lines. Homes went dark; businesses closed. Many of the Gulf Coast's energy-producing facilities suffered significant damage. Hundreds of electric co-op work crews responded to the hurricane disasters; several were later honored for restoring electricity to the Gulf Coast. Since then, electric co-ops such as Associated Electric Cooperative Inc. (number 50) have undertaken major rebuilding efforts.

1992

The number one co-op in America in 1992 was Wakefern Food Corporation. Today, Wakefern (number 4) remains the largest retailer-owned cooperative in the United States. This co-op is comprised of 43 members who individually own and operate 225 supermarkets under the ShopRite and PriceRite banners. These are located across New Jersey, New York, Connecticut, Pennsylvania and Delaware. Together, Wakefern and the ShopRite and PriceRite stores employ 47,000 people.

GROCERY

AGRICULTURE

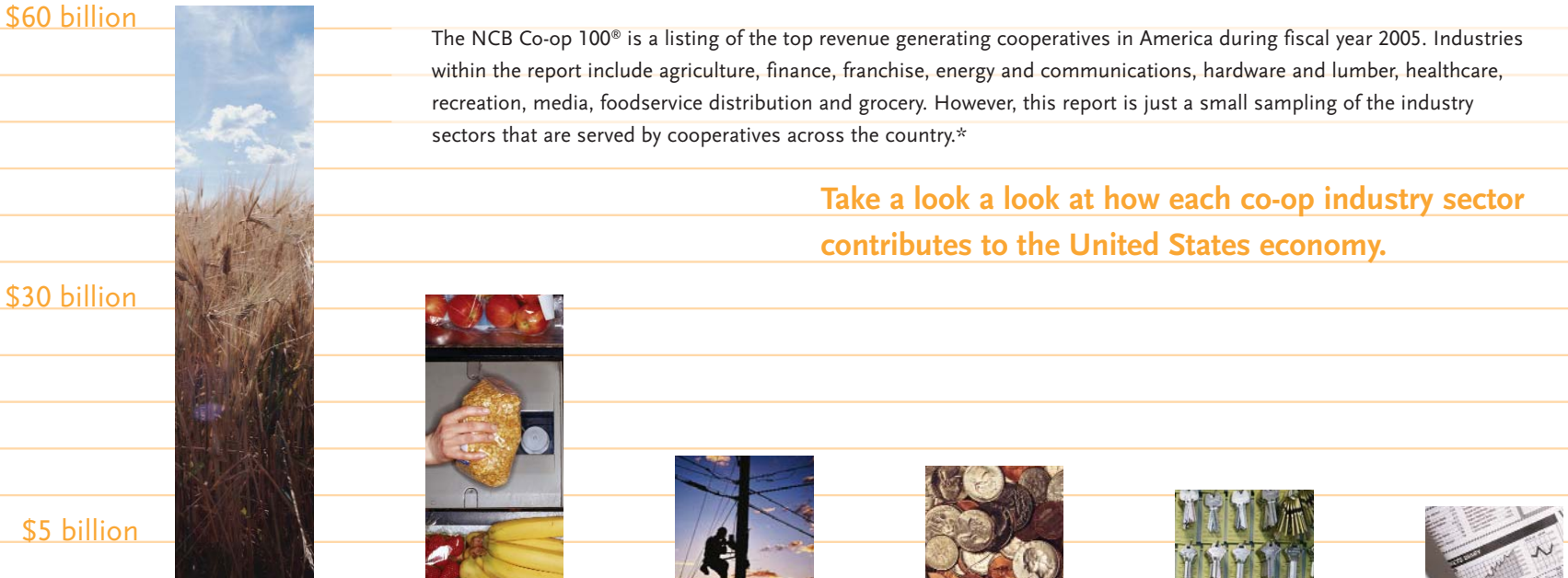
1998

A 1998 merger between Cenex, Inc. and Harvest States Cooperatives formed CHS Inc., a leader in energy, grain-based foods and food ingredients, and agronomic inputs. Today, CHS Inc. not only tops the NCB Co-op 100® with almost $12 billion in 2005 revenues, but also ranks number 188 on the latest FORTUNE 500 listing. For 15 years, agriculture has dominated the NCB Co-op 100® as its largest sector. Accounting for $62.2 billion in revenues, the 38 agricultural businesses on this year's list stand tall among the nation's 3,000 farmer-owned co-ops.

NCB CO-OP 100® INDUSTRY SECTORS

The NCB Co-op 100® is a listing of the top revenue generating cooperatives in America during fiscal year 2005. Industries within the report include agriculture, finance, franchise, energy and communications, hardware and lumber, healthcare, recreation, media, foodservice distribution and grocery. However, this report is just a small sampling of the industry sectors that are served by cooperatives across the country.*

Take a look a look at how each co-op industry sector contributes to the United States economy.



Agriculture	Grocery	Energy & Communications	Finance	Hardware & Lumber	Other
$62.2 BILLION	**$32.2 BILLION**	**$14.3 BILLION**	**$13 BILLION**	**$10.8 BILLION**	**$8.4 BILLION**

*Much of the information in this report has been provided to NCB from outside sources. NCB expressly disclaims any warranties or representations, express or implied, of any kind as to the accuracy or completeness of any of the information, facts or opinions contained in this report.

ABOUT NCB

NCB is dedicated to strengthening communities nationwide through the delivery of banking and financial services, complemented by a special focus on cooperative expansion and economic development.

Primary markets we serve include the basic ingredients of vibrant communities: housing, education, healthcare, cultural centers, local businesses and social services. In addition, NCB has a growing community banking network in southwestern Ohio.

Since being chartered by Congress in 1978, NCB has answered the financial needs of America's cooperatives and member-owned businesses for more than 25 years. NCB is distinctly qualified to understand first-hand the challenges facing cooperatives, having become one in 1981, and today boasting more than 2,600 customer-owners and more than $6.19 billion in assets under management.

www.ncb.coop

Banking & Financial Services
Cooperative Expansion
Economic Development

For an in-depth look at the NCB Co-op 100® visit

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